

UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION

In re:) Chapter 7
)
PEREGRINE FINANCIAL GROUP, INC.,) Case No. 12-27488
)
Debtor.) Honorable Carol A. Doyle
)
) **Hearing Date: January 10, 2018**
) **Hearing Time: 10:00 a.m.**

NOTICE OF MOTION

PLEASE TAKE NOTICE that on **January 10, 2018, at 10:00 a.m.**, the undersigned shall appear before the Honorable Judge Carol A. Doyle, in Courtroom 742, 219 South Dearborn Street, Chicago, Illinois, and then and there present the **TRUSTEE’S NINETEENTH MOTION FOR AUTHORITY TO OPERATE THE BUSINESS OF THE DEBTOR AND FOR RELATED RELIEF**, at which time you may appear if you deem fit.

Dated: December 21, 2017

Respectfully submitted,

Ira Bodenstein, not personally, but as chapter 7 trustee for the estate of Peregrine Financial Group, Inc.

By /s/ Allison B. Hudson
One of his proposed attorneys

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Allison B. Hudson (ARDC No. 6313079)
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CERTIFICATE OF SERVICE

Allison B. Hudson certifies that she caused to be served a true copy of the above and foregoing **NOTICE OF MOTION** and **TRUSTEE'S NINETEENTH MOTION FOR AUTHORITY TO OPERATE THE BUSINESS OF THE DEBTOR AND FOR RELATED RELIEF** upon the attached Electronic Mail Notice List through the ECF System and on the attached Service List in the manner so indicated on this 21st day of December, 2017.

/s/ Allison B. Hudson

CM/ECF Email Notice List for Case 12-27488:

The following is the list of **parties** who are currently on the list to receive email notice/service for this case.

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**UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION**

In re:) **Chapter 7**
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PEREGRINE FINANCIAL GROUP, INC.,) **Case No. 12-27488**
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) **Honorable Judge Carol A. Doyle**
Debtor.)
) **Hearing Date: January 10, 2017**
) **Hearing Time: 10:00 a.m.**

**TRUSTEE’S NINETEENTH MOTION FOR AUTHORITY
TO OPERATE THE BUSINESS OF THE DEBTOR AND FOR RELATED RELIEF**

Pursuant to 11 U.S.C. §§ 721 and 507(a)(4), Ira Bodenstein, not personally, but as chapter 7 trustee (the “Trustee”) for the estate of Peregrine Financial Group, Inc. d/b/a PFG Best (the “Debtor”), respectfully requests that this Court enter an order through June 30, 2018, without prejudice to the Trustee’s ability to seek further extensions, (i) authorizing the Trustee to operate the business of the Debtor on a limited basis and (ii) authorizing the Trustee to pay wages on an hourly basis. In support of the Motion, the Trustee respectfully states as follows:

BACKGROUND

1. On July 10, 2012 (the “Petition Date”), the Debtor filed a voluntary petition for relief under chapter 7 of the Bankruptcy Code, 11 U.S.C. § 101, *et. seq.* Ira Bodenstein is the duly appointed chapter 7 trustee of the Debtor’s estate.

2. This Court has jurisdiction to hear this matter and enter a final order granting the relief requested herein pursuant to 28 U.S.C. §§ 157 and 1334 and Internal Operating Procedure 15(a) of the United States District Court for the Northern District of Illinois. Venue is proper in this District pursuant to 28 U.S.C. §§ 1408 and 1409.

3. Prior to the Petition Date, the United States Commodity Futures Trading Commission (“CFTC”) filed a lawsuit in the United States District Court for the Northern District of Illinois (“District Court”) alleging that the Debtor and its founder, Russell Wasendorf Sr., committed fraud, customer-funds violations and made false statements (the “Lawsuit”). In connection with the Lawsuit, on July 10, 2012, the District Court entered an Order Appointing a Temporary Receiver. Shortly thereafter, the Debtor commenced the above-captioned case.

4. On July 12, 2012, the Trustee filed an Emergency Motion for Authority to Operate the Business of the Debtor and for Related Relief (the “First Motion”). On July 13, 2012, this Court entered an order authorizing the Trustee to operate the Debtor’s business and pay employee obligations pursuant to 11 U.S.C. § 721 until September 13, 2012 (the “First Order”).

5. On August 22, 2012, the Trustee filed a Second Motion for Authority to Operate the Business of the Debtor and for Related Relief (the “Second Motion”). On August 28, 2012, this Court entered an order granting the Second Motion and authorizing the Trustee to operate the Debtor’s business until November 12, 2012 (the “Second Order”).

6. On October 24, 2012, the Trustee filed a Third Motion for Authority to Operate the Business of the Debtor and for Related Relief (the “Third Motion”). On October 31, 2012, this Court entered an order granting the Third Motion and authorizing the Trustee to operate the Debtor’s business until January 11, 2013 (The “Third Order”).

7. On December 28, 2012 the Trustee filed a Fourth Motion for Authority to Operate the Business of the Debtor and for Related Relief (the “Fourth Motion”). On January 9, 2013, this Court entered an order granting the Fourth Motion and authorizing the Trustee to operate the Debtor’s business until March 15, 2013 (The “Fourth Order”).

8. On March 7, 2013, the Trustee filed a Fifth Motion for Authority to Operate the Business of the Debtor and for Related Relief (the "Fifth Motion"). On March 14, 2013, this Court entered an order granting the Fifth Motion and authorizing the Trustee to operate the Debtor's business until May 15, 2013 (the "Fifth Order").

9. On May 10, 2013, the Trustee filed a Sixth Motion for Authority to Operate the Business of the Debtor and for Related Relief (the "Sixth Motion"). On May 15, 2013, this Court entered an order granting the Sixth Motion and authorizing the Trustee to operate the Debtor's business until July 15, 2013 (the "Sixth Order").

10. On July 10, 2013, the Trustee filed a Seventh Motion for Authority to Operate the Business of the Debtor and for Related Relief (the "Seventh Motion"). On July 16, 2013, this Court entered an order granting the Seventh Motion and authorizing the Trustee to operate the Debtor's business until September 15, 2013 (the "Seventh Order").

11. On September 13, 2013, the Trustee filed an Eighth Motion for Authority to Operate the Business of the Debtor and for Related Relief (the "Eighth Motion"). On September 18, 2013, this Court entered an order granting the Eighth Motion and authorizing the Trustee to operate the Debtor's business until December 31, 2013 (the "Eighth Order").

12. On January 9, 2014, the Trustee filed a Ninth Motion for Authority to Operate the Business of the Debtor and for Related Relief (the "Ninth Motion"). On January 15, 2014, this Court entered an order granting the Ninth Motion and authorizing the Trustee to operate the Debtor's business until April 30, 2014 (the "Ninth Order").

13. On April 16, 2014, the Trustee filed a Tenth Motion for Authority to Operate the Business of the Debtor and for Related Relief (the "Tenth Motion"). On April 23, 2014, this Court

entered an order granting the Tenth Motion and authorizing the Trustee to operate the Debtor's business until July 31, 2014 (the "Tenth Order").

14. On July 16, 2014, the Trustee filed a Eleventh Motion for Authority to Operate the Business of the Debtor and for Related Relief (the "Eleventh Motion"). On July 30, 2014, this Court entered an order granting the Eleventh Motion and authorizing the Trustee to operate the Debtor's business until July 31, 2014 (the "Eleventh Order").

15. On December 29, 2014, the Trustee filed a Twelfth Motion for Authority to Operate the Business of the Debtor and for Related Relief (the "Twelfth Motion"). On January 7, 2015, this Court entered an order granting the Twelfth Motion and authorizing the Trustee to operate the Debtor's business until April 30, 2015 (the "Twelfth Order").

16. On April 24, 2015, the Trustee filed a Thirteenth Motion for Authority to Operate the Business of the Debtor and for Related Relief (the "Thirteenth Motion"). On April 29, 2015, this Court entered an order authorizing the Trustee to operate the Debtor's business through August 31, 2015 (the "Thirteenth Order").

17. On September 2, 2015, the Trustee filed a Fourteenth Motion for Authority to Operate the Business of the Debtor and for Related Relief (the "Fourteenth Motion"). On September 10, 2015, this Court entered an order authorizing the Trustee to operate the Debtor's business through December 31, 2015 (the "Fourteenth Order").

18. On December 14, 2015, the Trustee filed a Fifteenth Motion for Authority to Operate the Business of the Debtor and for Related Relief (the "Fifteenth Motion"). On December 17, 2015, this Court entered an order authorizing the Trustee to operate the Debtor's business through March 31, 2015 (the "Fifteenth Order").

19. On March 25, 2016, the Trustee filed a Sixteenth Motion for Authority to Operate the Business of the Debtor and for Related Relief (the “Sixteenth Motion”). On April 7, 2016, this Court entered an order authorizing the Trustee to operate the Debtor’s business through October 31, 2016.

20. On October 19, 2016, the Trustee filed a Seventeenth Motion for Authority to Operate the Business of the Debtor and for Related Relief (the “Seventeenth Motion”). On November 3, 2016, this Court entered an order authorizing the Trustee to operate the Debtor’s business through April 30, 2017.

21. On June 22, 2017, the Trustee filed an Eighteenth Motion for Authority to Operate the Business of the Debtor and for Related Relief (the “Eighteenth Motion”). On June 28, 2017, this Court entered an order authorizing the Trustee to operate the Debtor’s business through December 31, 2017.

22. Since the entry of the First Order, the Trustee, with the assistance of the Debtor’s former employees, has diligently worked to wind-down the Debtor’s business. The Trustee has also used the services of the former employees to reconcile customer accounts, respond to requests for information from government agencies and respond to discovery requests served by third parties. The assistance of the former employees has been instrumental in facilitating the Trustee’s interim distributions to former PFG customers, and will continue to be needed as the Trustee prepares for additional distributions.

23. The Trustee, with the assistance of his professionals, will begin preparing for another interim distributions to 4d claimants in the first half of 2018. The Trustee requires additional time to continue the operation of the Debtor’s business on a limited basis so that he can continue to wind down the affairs of the Debtor, finish reviewing customer claims, complete

remaining litigation, destroy remaining records, and abandon any remaining miscellaneous equipment that cannot be sold.

RELIEF REQUESTED

24. Consistent with the relief sought in the prior motions, the Trustee seeks authority pursuant to 11 U.S.C. §§ 721 and 507(a)(4) to operate the business of the Debtor on a limited basis to conduct the Business Operations (defined below) and to pay the Wage Obligations (defined below).

A. Business Operations.

25. In order to continue the wind-down of the Debtor, the Trustee requests authority to operate the business of the Debtor to, among other things, perform the following business operations (collectively, the "Business Operations"):

- i. Accounting functions;
- ii. Responses to thirty party information requests;
- iii. Account balancing and claims reconciliation;
- iv. Prepare for another interim distribution;
- iv. Implementation of the previously approved destruction schedule of certain non-essential records of the Debtor; and
- v. Retaining the services of appropriate professionals and/or other service providers as necessary to properly investigate, marshal and liquidate the assets of the Debtor (including potential causes of action).

26. The Trustee requests authority to perform the Business Operations so that he can continue the wind-down of the Debtor's business. All former employees retained by the Trustee work remotely from home on an as-needed basis.

B. Wage Obligations.

27. **Wages.** As of the date of this Motion, the Trustee has identified one (1) former employee that the Trustee continues to pay on an hourly basis to assist him in winding down the Debtor's business operations (the "Retained Worker"). The Retained Worker is no longer working regular hours and is only utilized by the Trustee on an as-needed basis.

28. In addition, the Trustee continues to engage Dan Paynter, the Debtor's former IT manager, as a consultant to perform such tasks as monitoring the Debtor's IT equipment and resolving hardware and software issues that arise, maintaining and testing the Debtor's IT systems, as well as responding to requests for information by Debtor's bankruptcy counsel and by PricewaterhouseCoopers LLP (the "IT Consultant"). The Trustee continues to pay the reduced monthly payment to Mr. Paynter of \$250/month for his services, on a month-to-month basis.

29. The Trustee requests authority to (i) pay the Retained Worker on an hourly basis, and (ii) Mr. Paynter his consulting fee. The hourly rate for the Retained Worker will remain unchanged from the entry of the Thirteenth Order. The Trustee has the ability to pay the Wages through the Debtor's unencumbered funds.

30. Under the Bankruptcy Code, the Court may, in its discretion, authorize a chapter 7 trustee to continue to operate a debtor's business if such action is "in the best interest of the estate and consistent with the orderly liquidation of the estate." 11 U.S.C. § 721. Generally, courts approve of continued operation "to maximize receipts when the business is sold." *In re Hessinger Resources, LTD.*, 67 B.R. 378, 383 (C.D. Ill. 1986). That is exactly the situation we are faced with here. The Trustee believes that the continued operation of the Debtor's business is both necessary to maintain the value of the assets of the Debtor's estate and to allow him to maximize the recovery from the liquidation of the Debtor's business.

WHEREFORE, the Trustee respectfully requests that this court enter an order, pursuant to 11 U.S.C. § 721, authorizing the Trustee to continue to operate the Debtor's business to perform the Business Operations through June 30, 2018, in the Trustee's business judgment, to preserve value for the Debtor's estate and to pay the Wages, and for such other, further and different relief as this court deems just and proper.

Dated: December 21, 2017

Respectfully submitted,

Ira Bodenstein, not personally, but as chapter 7 trustee for the estate of Peregrine Financial Group, Inc.

By: /s/ Allison B. Hudson
One of his attorneys

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UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF ILLINOIS
Eastern Division

In Re:)
PEREGRINE FINANCIAL GROUP, INC.)
)
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)
)
)
Debtor(s))

BK No.: 12-27488

Chapter: 7

Honorable Carol A. Doyle

**NINETEENTH ORDER AUTHORIZING THE TRUSTEE TO OPERATE THE BUSINESS OF
THE DEBTOR AND FOR RELATED RELIEF**

Upon consideration of the Nineteenth motion (the "Motion") of Ira Bodenstein, not personally, but as chapter 7 trustee (the "Trustee") for the estate of Peregrine Financial Group, Inc. d/b/a PFG Best (the "Debtor"), for the entry of an order authorizing the Trustee to conduct the Business Operations and to pay the Wages (capitalized terms used herein shall have the meanings ascribed thereto in the Motion); sufficient notice having been provided under the circumstances; the Court having core jurisdiction to hear and determine the Motion; and the Court being otherwise fully advised in the premises; it is Ordered:

1. The Trustee is authorized, pursuant to 11 U.S.C. § 721, to operate the business of the Debtor on a limited basis, in the manner necessary, in the Trustee's business judgment, to preserve value of the Debtor's estate. Such operating authority includes, but is not limited to:
 - i. Accounting functions;
 - ii. Responses to thirty party information requests;
 - iii. Account balancing and claims reconciliation;
 - iv. Prepare for another interim distribution;
 - v. Implementing the previously approved destruction schedule of certain non-essential records of the Debtor; and
 - vi. Retaining the services of appropriate professionals and/or other service providers as necessary to properly investigate, marshal and liquidate the assets of the Debtor (including potential causes of action).
2. The Trustee is authorized, but not directed, to pay the Wages, as set forth in the Motion and to continue to pay Wages to the Retained Employee and to the IT Consultant for services rendered to the Trustee while he operates the Debtor's business.
3. This Court shall retain jurisdiction over any and all issues arising from or related to the implementation and interpretation of this Order.
4. The Trustee is authorized to operate the business through June 30, 2018, and has leave to seek further extensions of his authorization to operate the business.

Enter:

Dated:

United States Bankruptcy Judge

Prepared by:

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